



TO ALL CLUB MEMBERS

7 May 2020

Dear Sirs,

Azure XP Limited (In Liquidation) (the “Company”)

Please be advised that on 28 April 2020, Mr. Barry Lynch of Alvarez & Marsal Cayman Islands Limited, PO Box 2507, 2nd Floor Flagship Building, 70 Harbour Drive, George Town, Grand Cayman, Cayman Islands, KY1-1104 and Mr. Wesley Edwards of CVR Global (BVI) Limited, First Floor Folio Building, PO Box 2295, Road Town, Tortola, British Virgin Islands, VG1110 were appointed Joint Liquidators (“JLs”) of the Company by Qualifying Resolution passed by the members of the Company, pursuant to Section 159(2) of the British Virgin Islands Insolvency Act, 2003 (the “Act”). For the avoidance of doubt, please be advised that Golden Sands Resorts Limited is not in liquidation and it continues to operate normally, within the travel restrictions of the current environment.

The JLs are advised that you are a member of the vacation points club, known as Azure X, managed by the Company (the “Club”).

The JLs appreciate that members will be concerned as to the future of the Club and wish to advise that the Company’s liquidation does not necessitate the Club’s closure, nor does it prejudice the rights of members, however, the Company will be unable to perform the role of club manager going forward. As a priority, the JLs are seeking to engage with third parties to identify a new club manager to facilitate the continuance and smooth transition of the Club and note that they intend to provide an update as to their progress before the end of this month.

The JLs have a statutory duty to investigate the causes of the Company’s failure and will provide a report to all relevant stakeholders once these investigations have been satisfactorily concluded. If you remain an interested party in the liquidation of the Company at this point, a copy of the report will be provided to you.

The JLs are aware that there may be a degree of confusion as to which legal entity you have a relationship with, given that there were a group of companies collectively known as “Azure”. The JLs note that you, as a member of the Club, have a relationship with the Company and, whilst the Company is connected to Azure Resorts Limited, Azure Services Limited and Azure Ultra Limited their liquidation proceedings are independent of each other. Therefore, your relationship, as it relates to the Club, is purely with the Company.

The JLs appreciate that this is an uncertain time for members but wish to reiterate that they are seeking to protect members’ interests by finding an appropriate party to undertake the role of club manager so that the Club can continue. The JLs ask your patience whilst this is being explored and commit that an update in this regard will be issued by the end of this month.

In the interim, should you have any queries, please do not hesitate to submit questions via email to azureliquidation@cvr.global.

Yours faithfully,



Barry Lynch
Joint Liquidator



Wesley Edwards
Joint Liquidator

Barry Lynch and Wesley Edwards are authorised to act as JLs in accordance with Section 159(2) of the Insolvency Act 2003. The JLs act as agents of the Company only and do so without personal liability.